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Merrill Lynch

Investment Managers

EMPLOYMENT CONTRACT

by and between

**Merrill Lynch Investment Managers
(Deutschland) GmbH
Neue Mainzer Str. 52
60311 Frankfurt am Main**

(hereinafter also referred to as "Company")

and

**Mr
Achim Küssner
Rumpfenheimer Schlossgasse 14 a
63075 Offenbach**

(hereinafter also referred to as "Employee")

Merrill Lynch Investment Managers
(Deutschland) GmbH

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Ein Handelsname von Merrill Lynch Investment Managers Limited
Geschäftsführung: Achim Küssner
Sitz der Gesellschaft: Frankfurt am Main Amtsgericht Frankfurt am Main HRB Nr. 39159

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§ 1

Function and Area of Responsibility

1. The Employee is hired as **Head of Merrill Lynch Investment Managers Germany**

in **Frankfurt am Main**

and has the internal Merrill Lynch title **Managing Director**.

This contract shall come into effect when it is signed.

2. The Company reserves the right to assign the Employee another reasonable function that corresponds to his knowledge and capabilities.
3. The Employee shall use his best effort to carry out all work assigned to him in a conscientious manner and to follow exactly all directions given by management and those persons which management has named as his superiors.

§ 2

Remuneration

1. The Employee shall receive an annual gross base salary in the amount of

€ 140,004.00

(in words: **Euro one hundred and forty thousand and four**)

which will be disbursed in twelve equal monthly installments no later than the end of the month.

2. The Employee may neither pledge nor assign his claims to remuneration. He warrants that there are currently no salary attachments against him and that he has not assigned any portions of his salary. He shall bear the costs arising out of any attachment, pledge or assignment that nevertheless occurs.

§ 3

Special Payments

1. The Employee shall participate revocably in the Merrill Lynch Variable Incentive Compensation Plan (VICP). Any payment of bonuses, premiums or other special payments is voluntary and under the proviso of revocability at any time. Even in the event of repeated payments, there shall be no legal right to payments in the future, either with regard to the grounds or to the amount.
2. A non-terminated employment relationship as of the time of payment shall be the prerequisite for the disbursement of any bonuses.
3. The Employee is entitled to a company car in accordance with the Merrill Lynch Car Policy.

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§ 4

Expense Reimbursement

Travel expenses and costs shall be reimbursed in accordance with the Company's policies.

§ 5

Working Hours

1. The regular work week consists of 40 hours. Generally, they shall be distributed as eight hours from Monday through Friday.
2. It is expected of the Employee to work occasional overtime in accordance with business requirements without separate remuneration.

§ 6

Leave

The Employee shall receive annual leave of 30 workdays (excluding Saturdays), of which at least ten per calendar year shall be taken consecutively. In all other respects, the provisions of the *Bundesurlaubsgesetz* [Federal Vacation Law] shall apply.

§ 7

Illness / Inability to Work

The Employee is obligated to notify the Company of any inability to work and its anticipated duration without delay, and in the event of illness lasting more than three days, to document it with a physician's certification immediately. The Company reserves the right to request the physician's certification earlier if needed.

§ 8

Secondary Employment

The Employee shall require the prior approval of the Company

- for presentations and publications that relate to the Company's lines of work
- to carry out paid or unpaid secondary employment of any kind;
- to assume seats on supervisory boards or similar functions in other enterprises.

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§ 9

Business Secrets

1. The Employee undertakes to keep secret all business matters and processes of which he learns within the context of his work and not to disclose, save (gather, record and keep), change or delete personal data protected pursuant to § 5 *Bundesdatenschutzgesetz* [Federal Data Protection Law] without authorisation, or to disclose this data or make it accessible to third parties, to block or otherwise use it.
2. Furthermore, salary amounts as well as the type and scope of other individual payments shall be kept secret.

These obligations shall remain in force after the end of his employment.

§ 10

Data Protection

In supplement to § 9 the Employee undertakes to protect all sensitive information and technical equipment. The Company has defined suitable measures to do so:

- Safeguard information (electronic or on paper) against unauthorised access and manipulation;
- Keep passwords secret, change them regularly and utilise secure passwords (more than six characters, mixture of letters, number and symbols);
- Open files, programmes and disks from external sources only after running a virus check;
- Protect the monitor with a password during the day and block it against unauthorised access by third parties in the evening;
- Securely dispose of confidential data;
- Save data (save on network drive);
- Verify requests for information for source and authorisation;
- Notify the respective superior without undue delay of any problems discovered in the security system.

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§ 11

Duration of Contract and Termination

1. The employment contract is entered into indefinitely.
2. The notice period for termination shall be three months to the end of a quarter. All legally required changes of the notice period for one of the parties shall also apply for the other party. The right to termination for cause shall remain unaffected.
3. Any termination must be in writing to be effective.
4. The employment shall end no later than upon the expiration of the month in which the employee reaches the age of 65, without a termination being necessary.
5. Following termination, the Company shall be entitled to release the Employee from his duty to work, crediting any remaining leave entitlement and continuing to pay the base salary until the end of the notice period for termination.
6. After termination the Employee shall be obligated to return any documents, papers, equipment or other items received from the Company.

§ 12

Miscellaneous Agreements

1. With regard to the question of seniority in the company, 01 October 1998 shall be considered the date of entry.
2. This Contract shall replace the Employment Contract with Mercury Asset Management Vertriebsgesellschaft GmbH (starting date: 01 October 1998).
3. By shareholder resolution of 31 October 2003 the Employee was appointed Managing Director of Merrill Lynch Investment Managers Deutschland GmbH with immediate effect.
4. Insofar as it becomes necessary for business purposes, the Employee consents to his personnel data being saved and disclosed within the Merrill Lynch Group as well as to enterprises that render services for the Company (e.g., pension advisors, insurers, tax consultants).
5. A health clearance certificate from a general medical practitioner, which the personnel department must have prior to the commencement of work, continues to be a prerequisite for employment. Should the examination reveal that the Employee is unfit for the intended work for health reasons, the employment relationship shall not become effective.

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6. The Employee is obligated to give notice in writing without undue delay of any change in his personal situation (address, marital status, etc.).
7. The Employee undertakes to familiarise himself with the Compliance Manual that is displayed in the Company's offices. In addition, the Employee undertakes to observe and comply with the provisions explained therein.
8. The respective valid version of the following annexes shall constitute further integral parts of this Employment Contract:
 - Guidelines for Business Conduct
 - Guidelines for Electronic Communications
 - Merrill Lynch Deutschland Pension Program
 - BVV (insurance agency for the banking industry) Bylaws and Terms of Insurance
 - Personnel Handbook
 - Memorandum "Money Laundering Act"
 - Official Statement of the Federal Supervisory Office for Banking with Regard to Employee Transactions dated 07 June 2000
 - Money Laundering Prevention
 - Guidelines for Employee Transactions
 - Data Protection Policy
 - Company Car Policy

The respective internal policies shall apply in all other respects.

§ 13 **Final Provisions**

1. This Contract is subject to German law. The place of jurisdiction is Frankfurt am Main.
2. Amendments and changes to this Contract must be made in writing in order to be effective.
3. Should one or more provisions of this Contract be or become invalid, the validity of the remaining provisions shall not be affected thereby. The parties shall replace the invalid provision without undue delay with a valid provision that approximates the meaning and purpose of the invalid provision as closely as possible.
4. All claims under the employment relationship shall expire if they are not asserted in writing within three months after the end of the employment and asserted in court within three months after their rejection.

Frankfurt am Main, 08 August 2005

[signature]

Merrill Lynch Investment Managers
(Deutschland) GmbH

[signature]

Achim Küssner